

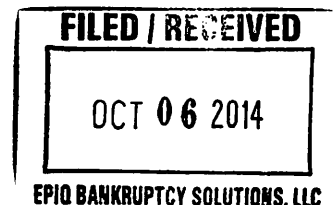
NOTICE OF TRANSFER OF RIGHTS AND RELEASE OF SECURITY

EMF-UK 2008-1 PLC (the "Issuer")
c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London, EC2R 7AF

22 SEPTEMBER 2014

TO:

Lehman Brothers Special Financing, Inc. ("LBSF")
1271 Sixth Avenue, 40th Floor
New York, NY 10020
Attention: Legal Department
Facsimile No: +1 646 285 9701



COPY TO:

LAMCO Services Ltd
6th Floor, 111 Old Broad Street
London, EC2N 1FP
United Kingdom
Attention: Legal Department (derivativeslegal-london@lamcollc.co.uk)
Facsimile No: +44 20 7067 9519

LBHI Estates Ltd ("LBHI")
6th Floor, 111 Old Broad Street
London, EC2N 1FP
United Kingdom
Attention: Olivier Hequet (olivierhequest@lamcollc.co.uk)
Facsimile No: +44 20 7067 9519

BNY Mellon Corporate Trustee Services Limited (the "Trustee")
The Bank of New York Mellon, London Branch
40th Floor
One Canada Square
London E14 5AL
Attention: Trustee Administration Manager
Facsimile No: +44 20 7964 4637

Dear Sirs

Notice of Transfer of Rights and Release of Security

Transfer of Rights

Reference is made to a 1992 ISDA Master Agreement between LBSF and the Issuer (the "**ISDA Master Agreement**"), a Schedule to the ISDA Master Agreement (the "**ISDA Schedule**"), a Credit Support Annex, a Fixed/Floating Swap Confirmation, BBR Swap Confirmation, Bullet Cap Confirmation and Currency Swap Confirmations in respect of A1 Notes, A2 Notes and A3 Notes each dated 18 March 2008 (collectively, the "**Hedging Agreement**").

Capitalised terms used but not otherwise defined in this notice shall have the meanings given to them in the Hedging Agreement.

In accordance with Part 5(g)(c) of the ISDA Schedule, we hereby give you notice of the transfer by us of an interest in or under the ISDA Master Agreement, relating to a transfer of all of the Issuer's rights, title and interest in its claims against LBSF and LBHI arising from the terminated Hedging Agreement as stipulated and agreed together at a value of USD 75,000,000 under the terms of the termination and settlement agreement dated 21 December 2012 between LBSF, LBHI, the Issuer and the Trustee (the "**Claims**").

Release of Security

Reference is made to a deed of charge dated 18 March 2008 between, amongst others, the Issuer, LBSF and the Trustee as amended, restated, novated, replaced, supplemented or otherwise varied from time to time (the "**Deed of Charge**"), pursuant to which the Issuer agreed to charge and assign by way of security all of its right, title, interest and benefit in its property, assets and undertaking in favour of the Trustee as security for, amongst other things, the obligations of the Issuer to the Secured Creditors (as defined in the Deed of Charge) in respect of the Notes (as defined in the Deed of Charge).

Pursuant to a deed of partial release dated on or around the date of the transfer of Claims mentioned above, between the Issuer and the Trustee relating to the Claims, we hereby give you notice of the release and discharge of the Issuer's rights, title and interest in the Claims from all Security Interests (as defined in the Deed of Charge) created by the Issuer under the Deed of Charge, and the reassignment to the Issuer of all such Issuer's rights, title and interest in the Claims assigned, transferred or granted to the Trustee by or pursuant to the Deed of Charge.

We would be grateful if LBSF would acknowledge receipt of this notice.

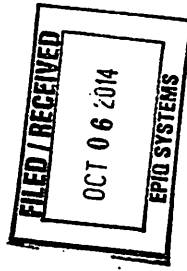
Yours faithfully


For and on behalf of
EMF-UK 2008-1 PLC

Mark Filer
Director

LEHMAN BROTHERS HOLDINGS INC.

1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020-1300



Lehman Brothers Holdings Claims Processing
c/o EPIQ Bankruptcy Solutions, LLC
FDR Station, PO Box 5076
New York, NY 10150-5076

